

credit of the Company, with such persons as the Warden may by such notice authorize to receive the same, the Warden shall give twenty days' notice, in the same papers as before, of the time and place for the meeting of the Shareholders in the Company, for the election of Directors of the Company; and at such meeting five Directors shall be elected by the Shareholders, who shall have one vote for every share; and no one shall be at any time elected a Director of the Company who shall not possess in his own name at least five shares of the said stock; and such Directors, with any Directors who may be appointed by the Municipalities taking stock in the Company, shall manage and conduct the affairs of the Company until the annual meeting for the election of Directors, on the second Monday in December following; after which time the Directors to represent the private stock of the Company shall be five in number, and shall be elected in accordance with the provisions contained in the Roads Act of 1853; and the affairs of the Company shall be managed by such Directors and the Directors appointed by Municipalities as hereinafter provided.

5. It shall be lawful for any Municipal Body Corporate owning any of the Roads first hereinbefore mentioned, or having any interest therein, or in any stock in any Company formed for the construction of either of them, or having any bond, mortgage, or debenture of any such Company, or any transfer, assignment, or lien, of or upon either of the said roads or the tolls to be collected thereon, to bargain, sell and transfer the same by Deed, under a By-law duly passed for that purpose, to this Company, and this Company shall have full power to take, receive and hold the same, and all the rights and advantages the Municipality may have in the same, and to pay therefor, to such Municipality in paid up stock or shares of this Company, to such amount as may be agreed upon between the Municipality and this Company; and it shall be lawful for such Municipality to accept and hold such stock.

6. Municipalities taking or holding stock in this Company to any amount under Ten thousand dollars shall be represented in the Direction of the Company by a Director appointed from time to time by By-law, duly passed for that purpose by the Council of the Municipality holding such stock, and in the same manner for every Twenty thousand dollars of stock so held, over the first Ten thousand dollars, an additional Director may be appointed.

7. And it shall be lawful by consent of the Stockholders of any Company formed for the construction of either of the said roads first mentioned, such consent being expressed by resolution, passed at a general meeting of the Stockholders, by Shareholders representing at least two-thirds of the Capital Stock of the Company, either in person or by proxy, for the Directors of such Company to bargain, sell and convey such road by Deed,